

EXHIBIT Z



Opinion Of Value Overview

3221 Church Avenue

INVESTMENT VALUE:

The price an investor is willing to pay based upon the property's gross income and operating expenses.

COMPARABLE SALES VALUE:

The value of the property based upon recent sales of similar properties.

RECONCILED VALUE:

Our opinion of the most likely value to be obtained based upon this analysis.

SUGGESTED ASKING PRICE:

The recommended listing price in order to achieve the highest possible sales price.



Property Information

3221 Church Avenue

Property Information

Address: 3221 Church Avenue

Location: Located on the north side of Church Avenue between E 32nd Street and New York Avenue

Block: 4869

Lot: 79

Lot Dimensions: 20 x 77.5

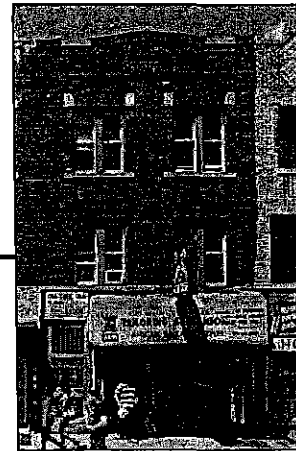
Building Information

Building Dimensions: 20 x 48

Stories: 3

Residential Units: 2

Commercial Units: 1



Gross Square Footage: 2,880 (Approx.)

Residential SF: 1,920

Commercial SF: 960

Zoning: C1-2/R6

FAR: 2.43

Lot Size: 1,550 sq. ft. (approx.)

Total Buildable Sq. Ft.: 3,767 sq. ft. (approx.)

Excluding Structure: 2,880 sq. ft. (approx.)

Available Air Rights: 887 sq. ft. (approx.)

Assessment (12/13): \$38,400

Taxes (12/13): \$6,698



Revenue

3221 Church Avenue

Revenue

Unit	SF	\$PSF	Projected Monthly Rent	Projected Annual Rent
Store	960	25	\$ 2,000	\$ 24,000
Apartment 1	960	19	\$ 1,520	\$ 18,240
Apartment 2	960	19	\$ 1,520	\$ 18,240
Total			\$ 5,040	\$ 60,480



Investment Value

3221 Church Avenue

Revenue:	
Gross Monthly Income	\$ 5,040
Gross Annual Income	\$ 60,480
Less Vacancy Loss @ 4%	\$ 2,419
Adjusted Gross Annual Income	\$ 58,061

Estimated Expenses: (Paid by the Owner)			
Real Estate Taxes	<i>2012-2013</i>	\$	6,698
Water/Sewer	<i>Estimated</i>	\$	1,440
Fuel	<i>Estimated</i>	\$	4,608
Electric	<i>Estimated</i>	\$	720
Insurance	<i>Estimated</i>	\$	1,500
Repairs	<i>\$400 Per Unit</i>	\$	1,200
Management	<i>3% of Income</i>	\$	1,742
Cleaning & Maintenance	<i>\$150 Per Month</i>	\$	1,800
Total:		\$	19,708
Gross Annual Income:		\$	58,061
Less Expenses:		\$	(19,708)
Net Operating Income:		\$	38,353

Investment Analysis (Capitalization Approach):

Net Operating Income	\$38,353
Capitalization Rate	9.3%
Value:	\$412,398
Price Per Square Foot:	\$143.19



Comparable Sales Value

3221 Church Avenue

In order to study the market and determine a value based upon comparable sales, we have analyzed sales occurring in the subject market. Each sale has been broken down into a price per square foot basis to allow for comparison. Below is a breakdown of these sales.

Address	Date	Price	Gross SF	Units	\$/S.F.	\$Per Unit
3213 Church Avenue	7/25/2012	\$ 500,000	2,880	3	\$ 174	\$166,667
3407 Church Avenue	8/30/2012	\$ 640,000	3,600	3	\$ 178	\$213,333
Average:					\$190,000	\$ 176

Price Per Square Foot Analysis:

Subject Square Feet	2,880
X Average P.P.S.F.	\$176
Value:	\$506,000

Gross Rent Multiple Analysis:

Gross Income	58,061
X Average Gross Rent Multiple	8.0
Gross Rent Multiple Value:	\$464,486

Price Per Unit Analysis:

Subject Units	3
X Average Price Per Unit	\$190,000
Price Per Unit Value:	\$570,000



Opinion of Value Summary

3221 Church Avenue

Investment Analysis

Capitalization Rate Value:	\$412,398
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Comparable Sales Analysis

Price Per Square Foot Value:	\$506,000
Price Per Unit Value	\$570,000
Gross Rent Multiple Value:	\$464,486

Reconciled Value	P.P.S.F.	Cap Rate	P.P. Unit	
	\$173.61	7.67%	\$166,667	\$500,000

Suggested Asking Price:	\$525,000
P.P.S.F.	\$182
Capitalization Rate:	7.31%
Price Per Unit:	\$175,000